



September 6, 2016

LEM Capital Closes \$12.9 Million Joint Venture Transaction in Andover, Massachusetts

Philadelphia, PA - LEM Capital, L.P. ("LEM"), has funded a \$12.9 million joint venture investment for the acquisition and renovation of Andover Place (the "Property"), a 220-unit, mid-rise apartment community located in Andover, Massachusetts. The Property was acquired in a joint venture with a vertically integrated owner and operator of multifamily properties in New England. The sponsor's value-add business plan includes a thorough interior unit renovation program, improving the exterior curb appeal and common areas, supplementing and enhancing existing amenities, and upgrading the on-site property management team.

Andover Place was built in 1989 and features a mix of studio, one, two, and three bedroom units with open floor plans. The Property is located approximately 27 miles north of downtown Boston in the town of Andover, which features strong demographics, sought-after schools and high-end single family homes. The Property benefits from convenient highway access to several major highways and a commuter rail stop connecting to major employment drivers in suburban and downtown Boston. Major employers within a short drive of the Property include Vicor, Philips, Pfizer, CGI, Gillette, The Andover Companies, Raytheon and more. In addition, the 1.02 million square foot Mall at Rockingham Park is less than 15 minutes north in tax-free Salem, NH and houses anchor tenants such as Macy's, Lord & Taylor, Sears and JCPenney.

"We are excited to acquire an undercapitalized asset in a supply constrained submarket in suburban Boston," said Herb Miller, a founding partner at LEM, "Our contemplated physical upgrades and improvements to property management should generate growth in cash flow and help create value for our investors."

About LEM Capital

LEM Capital is a value-add multifamily investor which sponsors private equity funds targeting consistent current cash flow, equity upside and downside protection for our investors. A sector specialist with deep multifamily experience, the firm's investments include over 35,000 multifamily units across the US since the firm's founding in 2002. LEM targets investments between \$5 million to \$15 million in joint ventures with experienced local operators that have vertically integrated organizations skilled at renovating, repositioning and managing properties.

Partnering with local operators to grow their portfolio of value-add multifamily properties by providing equity, expertise and capital markets relationships.

KEY CHARACTERISTICS:

Locally focused, vertically integrated multifamily owners with a proven track record

INVESTMENT SIZE:

Equity of \$5-\$15 million (larger for portfolios)

STRUCTURES:

Joint venture equity with a senior/sub waterfall, offering increased promote to our partners

MARKETS:

East Coast, West Coast, Chicago, Nashville, Denver, Minneapolis, Major Cities in Texas, others on a select basis

KEY CONTACTS

[Jay Eisner](#)

Partner
215.972.3322
eisner@lemcapital.com

[Herb Miller](#)

Partner
215.972.3323
miller@lemcapital.com

[David Lazarus](#)

Partner
215.825.9213
lazarus@lemcapital.com

LEM CAPITAL

Cira Centre | 2929 Arch Street | Philadelphia, PA 19104-2868
t 215.557.9600 | f 215.557.9606 | www.lemcapital.com